

EXHIBIT 24

Message

From: molly.sprgrp@gmail.com [molly.sprgrp@gmail.com]
Sent: 2/14/2019 9:26:26 PM
To: Tom Li [tli@sprgp.com]
Subject: Attached Image
Attachments: 0478_001.pdf

Flag: Follow up

**Exhibit
P24**

METROPOLITAN VALUATION SERVICES
REAL ESTATE CONSULTING AND APPRAISAL

February 14, 2019

Vanderbilt Atlantic Holdings, LLC
390 Berry Street
Brooklyn, NY 11249
Attn: Tom Li

re: 2 Appraisal Reviews
Appraisal Reports of 840 Atlantic Avenue, Brooklyn, NY
Prepared by (a) KTR Real Estate Advisors, LLC and BBG, Inc.

Dear Mr. Li:

Metropolitan Valuation Services, Inc. ("MVS") is pleased to submit this bid to perform desk reviews (the "Reviews") of the above-referenced appraisal reports (the "Reports") prepared by KTR Real Estate Services, LLC and BBG, Inc. (collectively, the "Appraisers") of 840 Atlantic Avenue, Brooklyn, NY. The appraisal review reports will be contained within a single report (for each of the Appraisers' reports) and will be prepared in conformance with Standard Rule 3 of the Uniform Standards of Professional Appraisal Practice. The scope of our assignment will include the following:

- The reviewer will perform a comprehensive desk review of the Reports;
- The reviewer will check and verify data used in the Reports;
- The reviewer will check for mathematical accuracy and appropriate methodology used in the Reports;
- The reviewer will be licensed in the State of New York;
- The reviewer will comment on the conformance to USPAP of the Reports;
- The reviewer will specifically comment in the Review if there are any facts, assumptions or conclusions employed in the Reports that require further clarification or revision if they are materially consequential to the values reported;
- The reviewer will research any relevant market data (retail leases, condo and rental sales pricing, and land sales data) between the appraised date of values and the current date, and opine on whether any such data may materially contribute to a change in value;
- The reviewer will NOT form an independent opinion of value (i.e. an appraisal) of the subject property; and
- The reviewer will opine on the reasonability and credibility of the reported value opinions and suggest areas (if any) where such conclusions may be impacted or clarified.

Our fee to produce the Review for each appraisal is \$2,250, or **\$4,500 total**, with a delivery in draft form within 7 to 10 days of your acceptance of a formal proposal, and a retainer in the amount of **\$2,250**. **Should you subsequently require us to prepare an independent appraisal report of the subject property as of a current date, our fee would be an additional \$6,500, with a delivery in draft form within 2 weeks.** Payment of the balance of the desk review fee in full will constitute an amenable retainer for any subsequent preparation of an appraisal by MVS.

METROPOLITAN VALUATION SERVICES, INC.
44 East 32nd Street – 11th Floor
New York, NY 10016
Phone (212) 213-8650 Fax (212) 213-8621
www.MVSpraisal.com

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Desk Review of 2 Appraisals of 840 Atlantic Avenue, Brooklyn, NY
February 14, 2019
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Please be advised that consistent with MVS policy, we require a non-negotiable 50% retainer to be paid in full at the outset of this assignment. We appreciate your understanding in this regard.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Please indicate your acceptance of this proposal by having an authorized representative of your firm execute one copy and return it to us along with a retainer in the amount of **(\$2,250)**. We will not commence work on the assignment until we receive written authorization and the required retainer.

For your convenience, wiring instructions follow:

Wiring Instructions for Metropolitan Valuation Services

Name of Our Bank:	Signature Bank Private Client Group 722, 1C Quaker Ridge Road New Rochelle, NY 10804
Account Name	Metropolitan Valuation Services
ABA (routing #)	026013576
Account #	1500503323
Reference #	477 Madison Avenue, New York, NY

MVS has over 20 valuation professionals, placing the company amongst the larger regional firms. MVS is a proud Equal Opportunity Employer and actively supports staff participation in requisite state licensing and Appraisal Institute continuing education courses.

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We appreciate your interest in our real estate appraisal and consulting services and look forward to being of assistance to you.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: David C. Lyon
Executive Vice President
For the Firm
dlyon@MVSappraisal.com

Approved and Accepted:

Authorized Signature/Date



Print Name

Tom L.

Date

2/14/19

re: 2 Appraisal Reviews
Appraisal Reports of 840 Atlantic Avenue
Prepared by (a) KTR Real Estate Advisors, LLC and BBG, Inc.
Fee: \$4,500 (Review Assignment)
Fee: \$6,500 (Subsequent Appraisal Assignment, if necessary)

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BASIC ASSUMPTIONS AND LIMITING CONDITIONS

- This appraisal report is subject to the following assumptions and limiting conditions:
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

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BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.
- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.
- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.
- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.
- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

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Vanderbilt Atlantic Holdings LLC
390 Berry Street, Suite 201
Brooklyn, NY 11249

Signature Bank
565 Fifth Avenue, 12th Floor
New York, NY 10017
1-1357/260

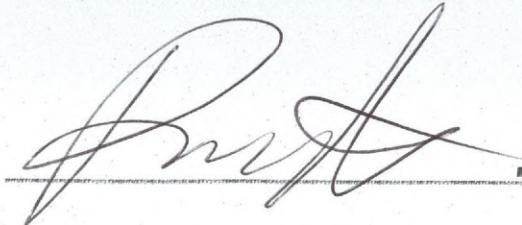
2/14/2019

PAY TO THE
ORDER OF Metropolitan Valuation Services, Inc

\$ **2,250.00

Two Thousand Two Hundred Fifty and 00/100***** DOLLARS

Metropolitan Valuation Services, Inc



MEMO

840 Atlantic Ave retainer

100 2004 10260135761 15030884910

Vanderbilt Atlantic Holdings LLC

2004

Metropolitan Valuation Services, Inc

2/14/2019

2,250.00

Signature - 8491 840 Atlantic Ave retainer 2,250.00

Vanderbilt Atlantic Holdings LLC 2004

Metropolitan Valuation Services, Inc

2/14/2019

2,250.00

Signature - 8491 840 Atlantic Ave retainer 2,250.00